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October 23, 2017

Via email [Cary.Coonce@searshc.com](mailto:Cary.Coonce@searshc.com)  
And Certified mail #: 7016 2140 0000 5009 1684

Sears Holdings Management Corporation  
Director of Real Estate Strategy  
Real Estate Department  
3333 Beverly Road, BC-097B  
Hoffman Estates, IL 60179

Attn. Ms. Cary Coonce, CCIM

**Re: Sears #1915 at Santa Rosa Mall, Bayamón, Puerto Rico**

Dear Ms. Coonce:

A month has transpired after Hurricane Maria made landfall in Puerto Rico, and Commercial Centers Management Realty, S en C ("CCM") has yet to receive formal communication from Sears Holdings Management Corp. ("Sears") as to its plans for the restoration, rebuilding and reopening of the above referenced store. Local store management has informally discussed with our shopping center manager that Sears intends to close the store for approximately six months for repairs.

Please be advised that under the terms of the Lease Agreement dated September 6th, 1965, upon the destruction, partial destruction or occurrence of significant damage to the premises, Sears is required to promptly and expeditiously repair the damage caused and/or rebuild the premises.

Moreover, under, Section 6.03 of the Lease Agreement all net sums recovered for loss or damage under any applicable insurance policy must be deposited in a special account in the name of Landlord to be applied to the cost of rebuilding the premises. Notwithstanding as of this date, Sears has not informed CCM about the status of the insurance claims nor of any proceeds thereunder.

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Also please bear in mind, that under subsection 6.03(c) of the Lease Agreement, no abatement of rent is forthcoming due to damages or destruction to the premises, nor during the repair and rebuilding period.

We request that Sears provide a specific and detailed schedule of restoration work at the premises and expect that rebuilding of the store is expeditiously undertaken. Also, we request that we be kept informed of the status of the insurance claim and that any insurance proceeds are deposited as required by the Lease Agreement.

Please contact the undersigned to discuss necessary arrangements regarding the foregoing.

Cordially,



Betsy Alvarez  
Senior Vice President  
Operations and Finance